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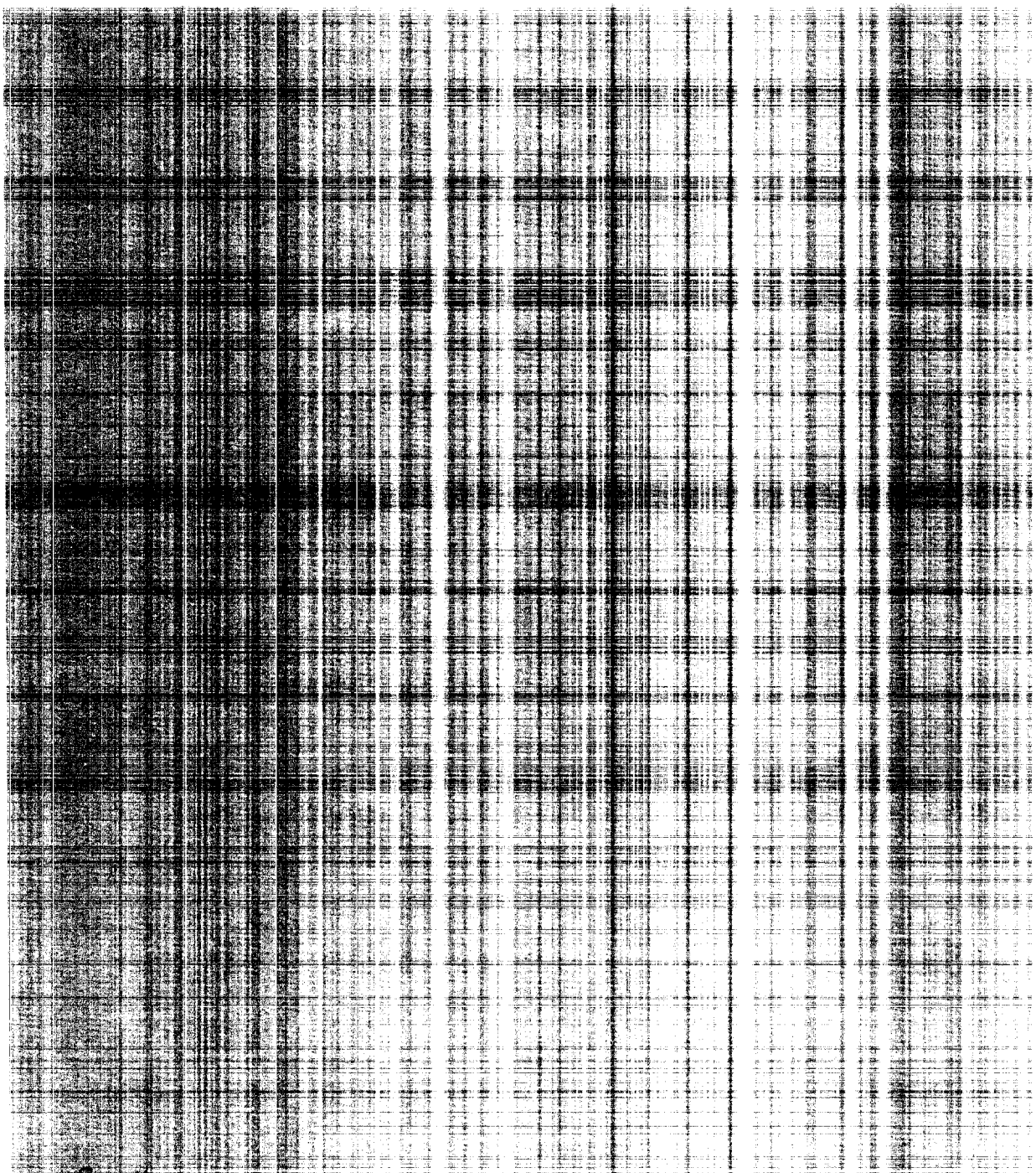



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National
Foreign
Assessment
Center

# Economic Indicators
# Weekly Review

31 August 1978

*ER EI 78-035*
*31 August 1978*

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## FOREWORD

1. The **Economic Indicators Weekly Review** provides up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators Weekly Review** is updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

2. Source notes for the **Economic Indicators Weekly Review** are revised every few months. The most recent date of publication of source notes is 16 February 1978. Comments and queries regarding the **Economic Indicators Weekly Review** are welcomed.

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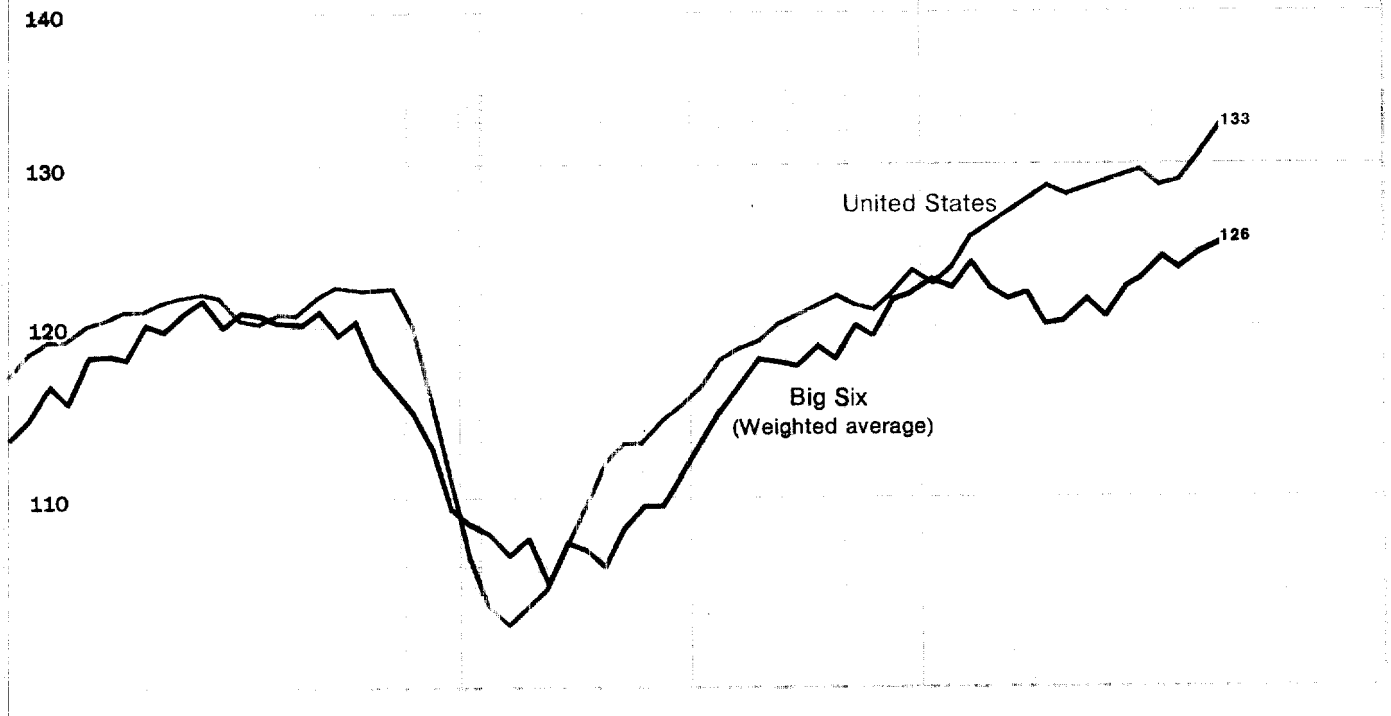
# BIG SIX FOREIGN COUNTRIES[1] COMPOSITE INDICATORS

## Industrial Production

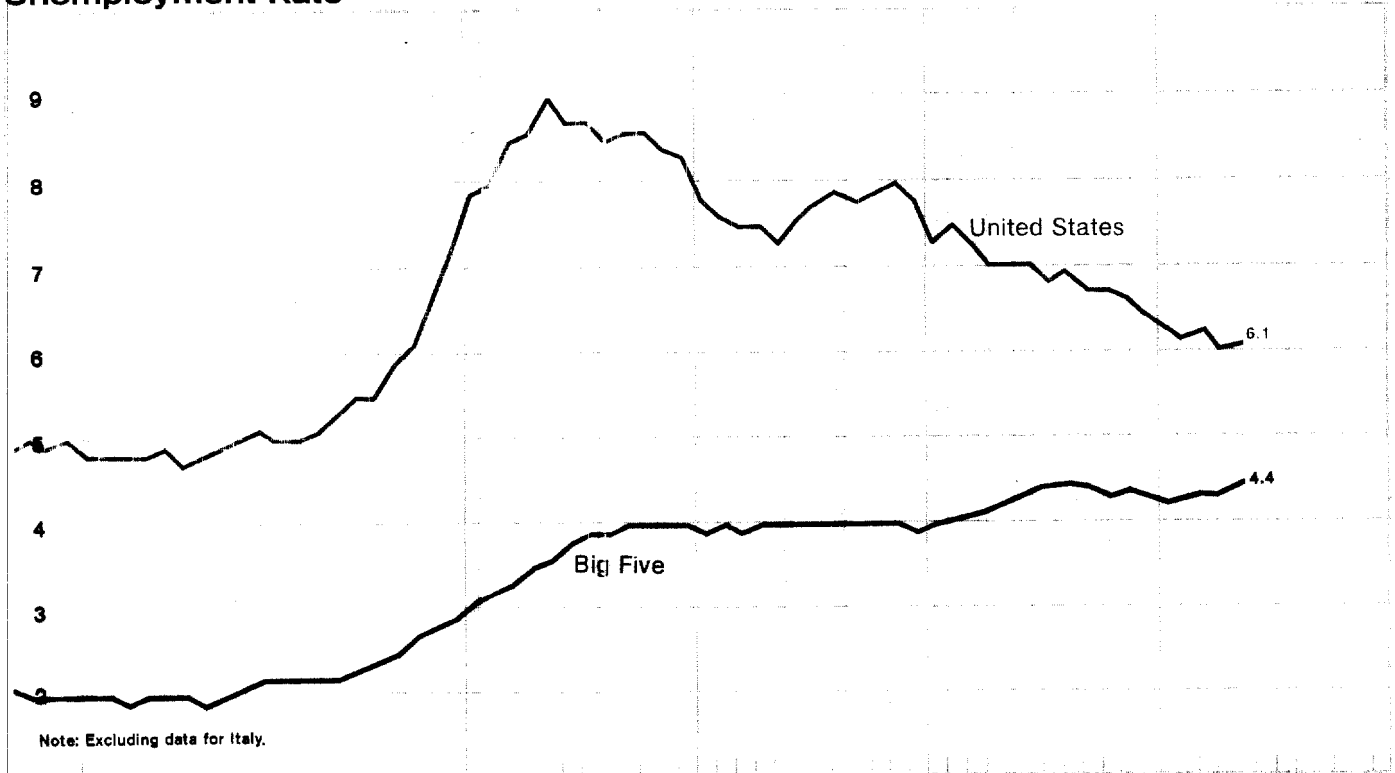
**INDEX: 1970=100, seasonally adjusted**

Semilogarithmic Scale




## Unemployment Rate

**Percent**




Note: Excluding data for Italy.

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1973 1974 1975 1976 1977 1978

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[1] Including Japan, West Germany, France, the United Kingdom, Italy, and Canada.

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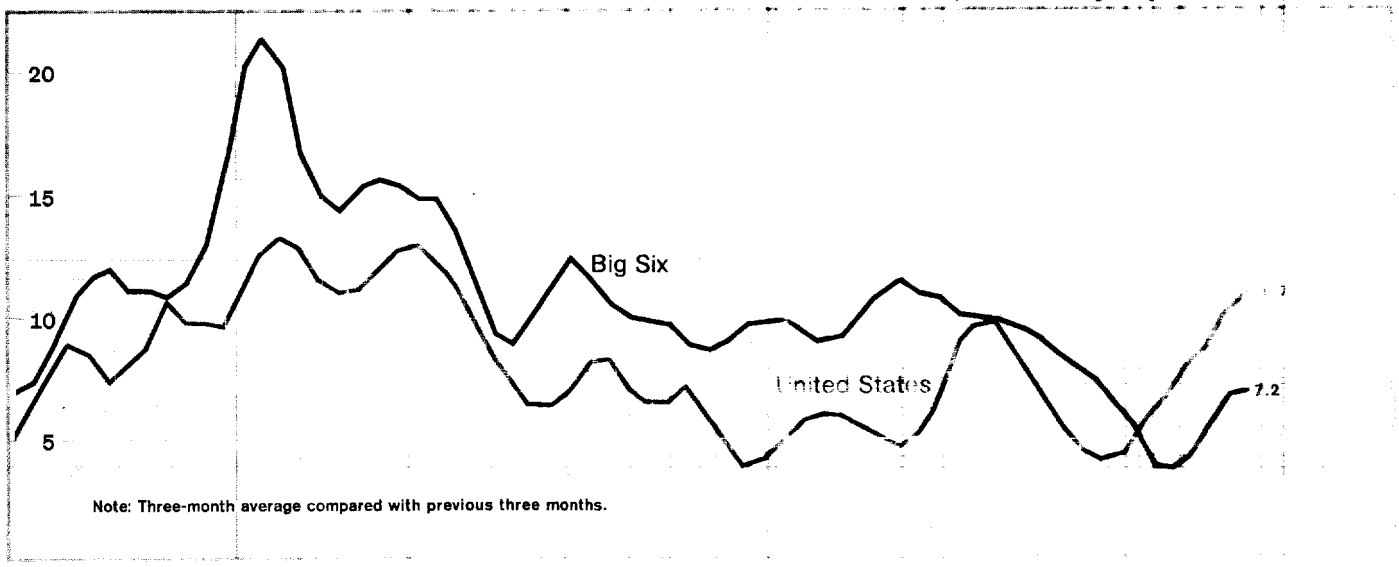
## Consumer Price Inflation

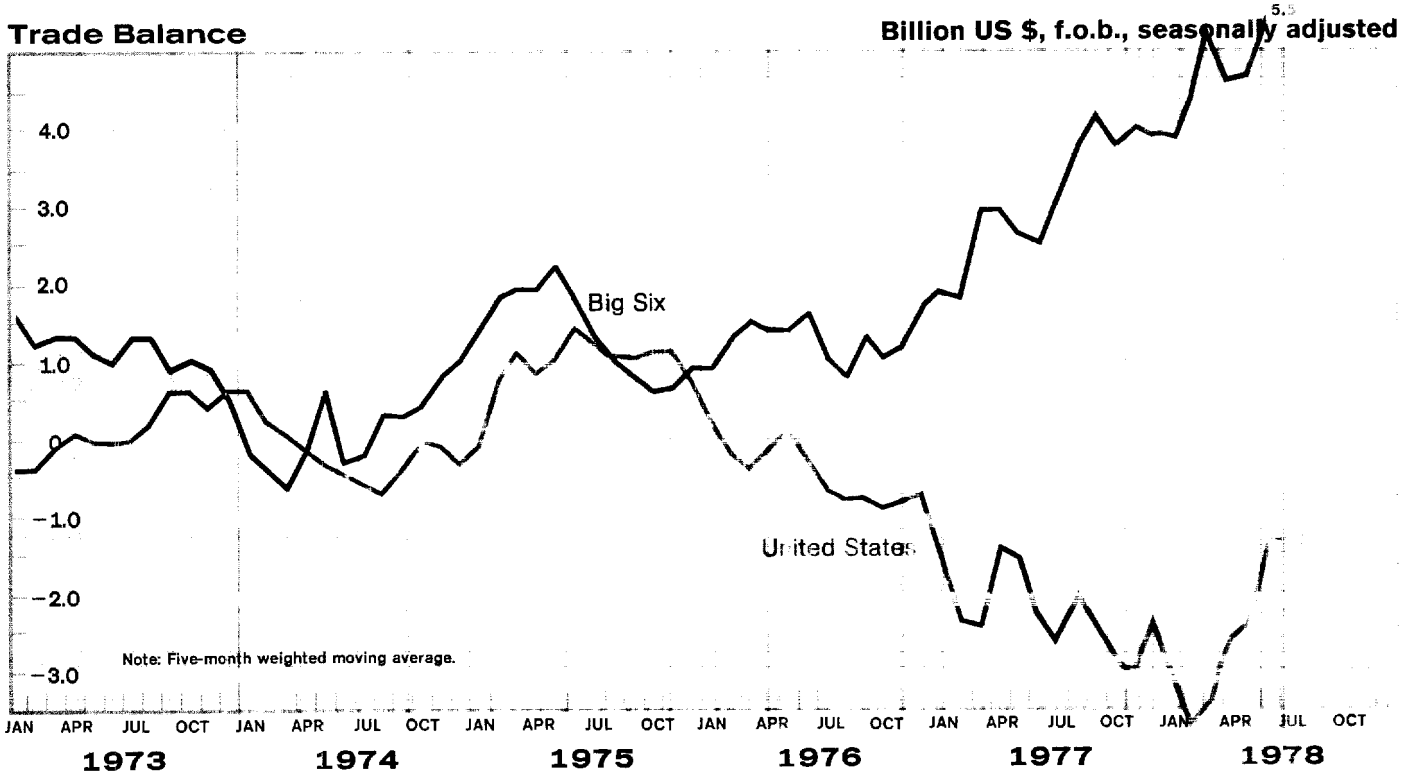
Percent, seasonally adjusted, annual rate




Note: Three-month average compared with previous three months.

## Trade Balance

Billion US $, f.o.b., seasonally adjusted




Note: Five-month weighted moving average.

| | LATEST MONTH | Percent Change from Previous Month | AVERAGE ANNUAL GROWTH RATE SINCE 1970 | 1 Year Earlier | 3 Months Earlier[2] |
|---|---|---|---|---|---|
| **Industrial Production** | | | | | |
| Big Six | MAY 78 | −0.7 | 2.8 | 2.6 | 3.9 |
| United States | MAY 78 | 0.5 | 3.7 | 5.0 | 10.2 |
| **Consumer Prices** | | | | | |
| Big Six | JUN 78 | 0.6 | 9.2 | 6.2 | 7.2 |
| United States | JUN 78 | 0.9 | 6.7 | 7.4 | 10.7 |

| | LATEST MONTH | | 1 Year Earlier | 3 Months Earlier |
|---|---|---|---|---|
| **Unemployment Rate** | | | | |
| Big Five | MAY 78 | 4.4 | 4.2 | 4.3 |
| United States | MAY 78 | 6.1 | 7.1 | 6.1 |

| | LATEST MONTH | MILLION US $ | CUMULATIVE (MILLION US $) 1978 | 1977 | Change |
|---|---|---|---|---|---|
| **Trade Balance** | | | | | |
| Big Six | JUN 78 | 6,521 | 28,447 | 13,680 | 14,767 |
| United States | JUN 78 | −1,597 | −16,368 | −11,524 | −4,844 |

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[2]Average for latest 3 months compared with average for previous 3 months, seasonally adjusted at annual rate.

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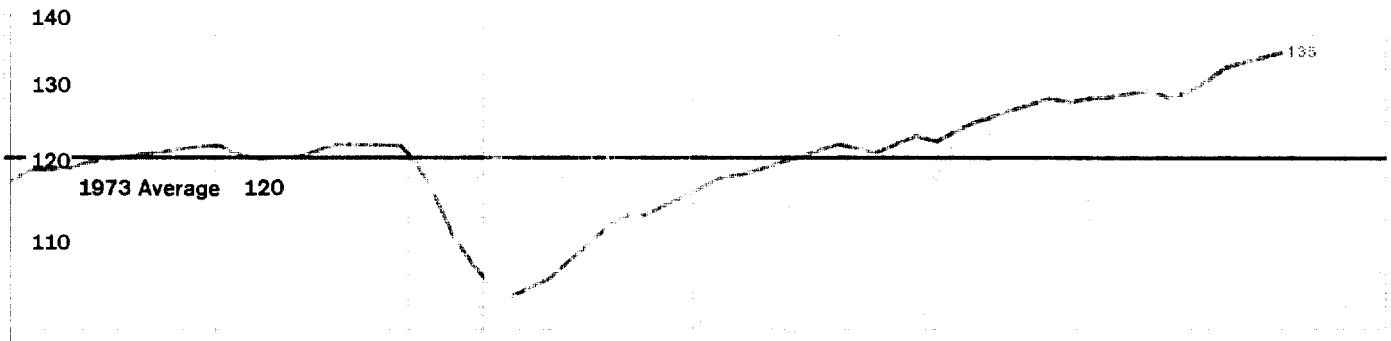
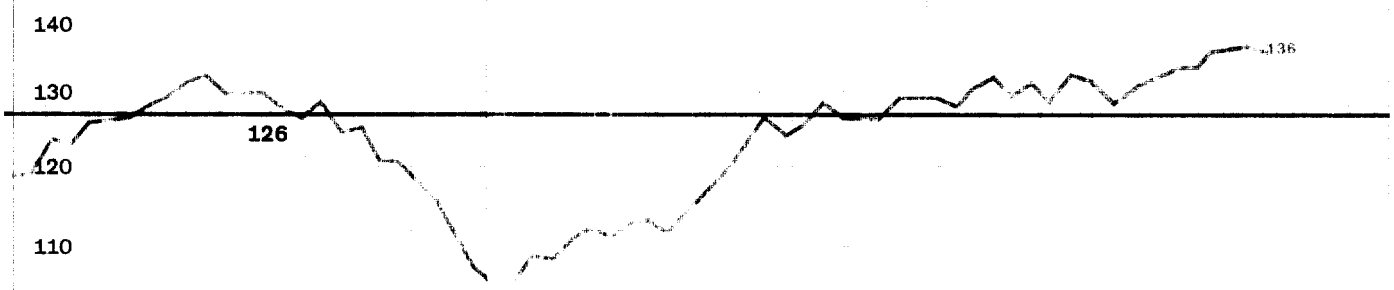
# INDUSTRIAL PRODUCTION INDEX: 1970=100, seasonally adjusted

## United States

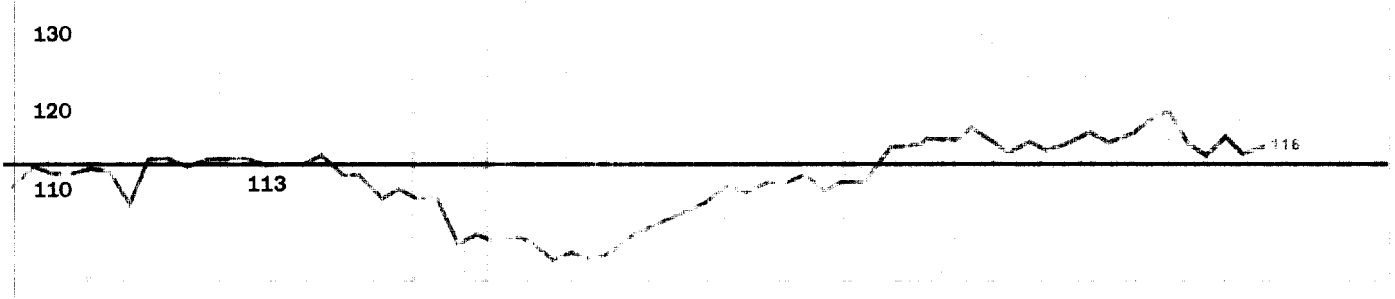
Semilogarithmic Scale



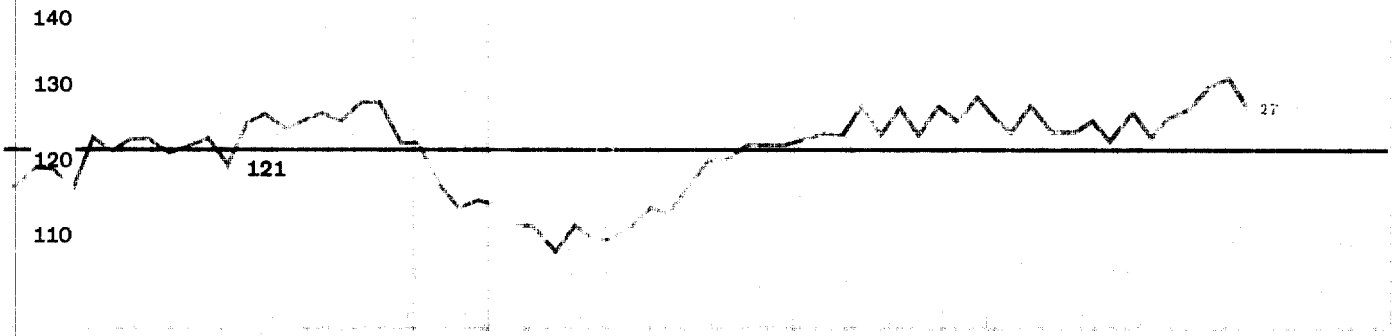

## Japan




## West Germany




## France

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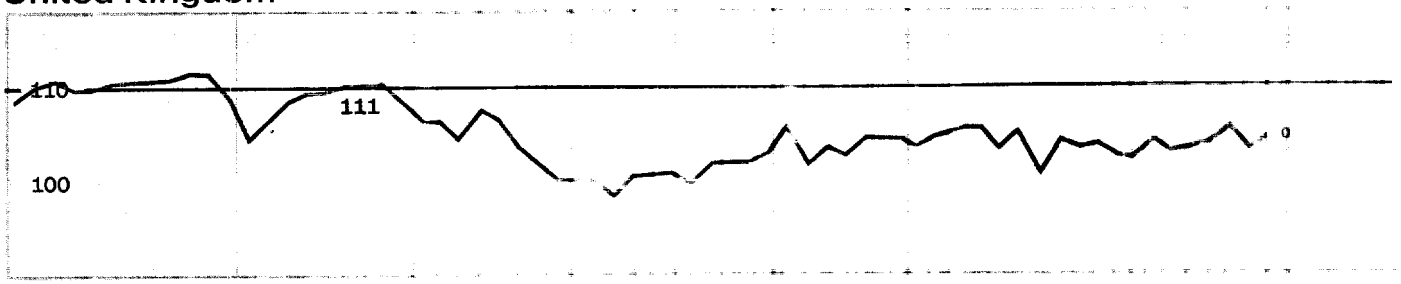
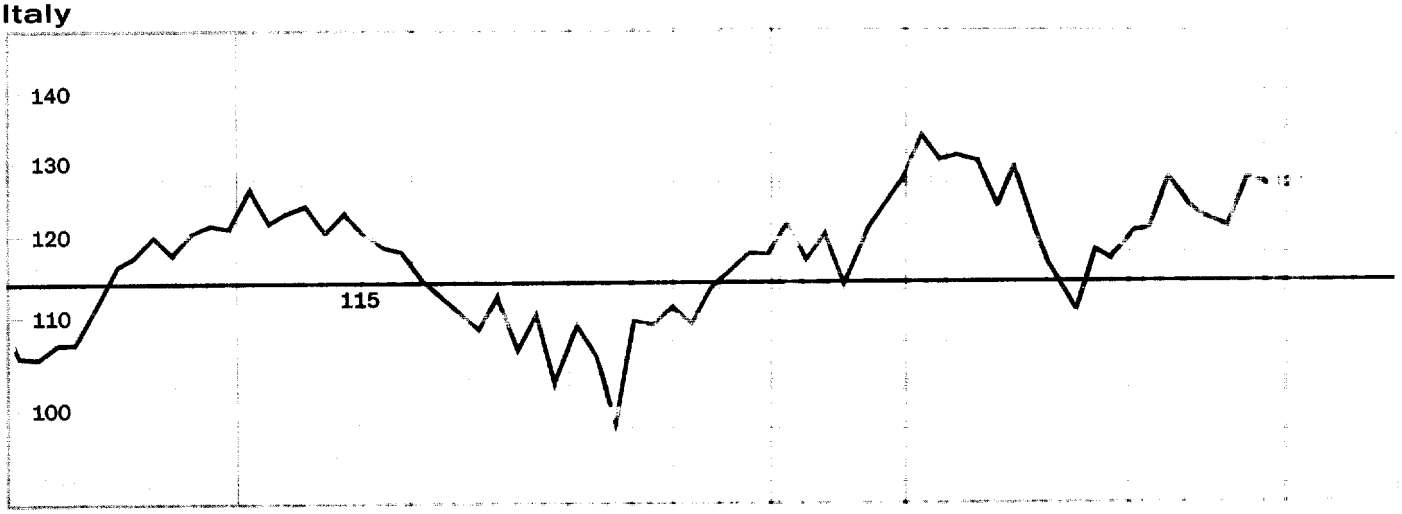
## United Kingdom

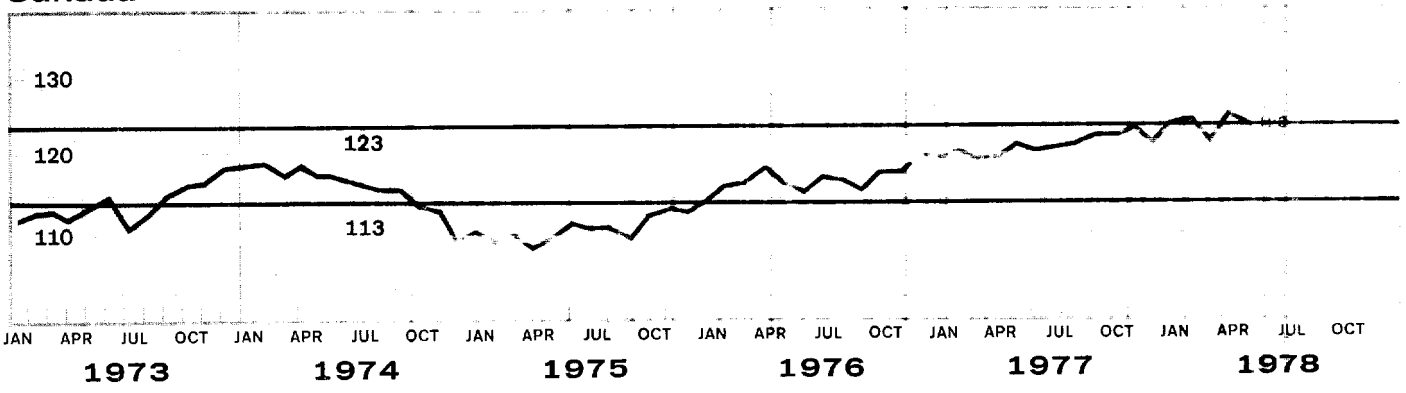
Semilogarithmic Scale




## Italy




## Canada




| | LATEST MONTH | Percent Change from Previous Month | AVERAGE ANNUAL GROWTH RATE SINCE 1970 | 1 Year Earlier | 3 Months Earlier[1] |
|---|---|---|---|---|---|
| United States | JUL 78 | 0.5 | 3.8 | -4.8 | 10.3 |
| Japan | JUN 78 | −0.6 | 3.9 | 4.7 | 6.5 |
| West Germany | JUN 78 | 0.9 | 1.9 | 0.0 | −3.4 |
| France | MAY 78 | −3.1 | 3.1 | 3.3 | 13.4 |

| | LATEST MONTH | Percent Change from Previous Month | AVERAGE ANNUAL GROWTH RATE SINCE 1970 | 1 Year Earlier | 3 Months Earlier[1] |
|---|---|---|---|---|---|
| United Kingdom | JUN 78 | 1.4 | 0.6 | -4.2 | 3.6 |
| Italy | JUN 78 | −1.0 | 3.1 | 1.6 | 2.0 |
| Canada | MAY 78 | −0.8 | 2.7 | 1.4 | 1.0 |

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[1]Average for latest 3 months compared with average for previous 3 months.

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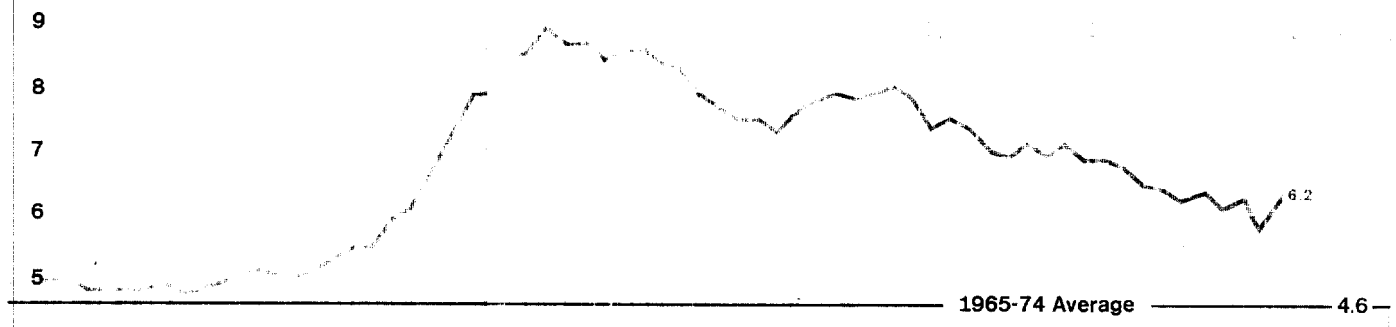
# UNEMPLOYMENT RATE

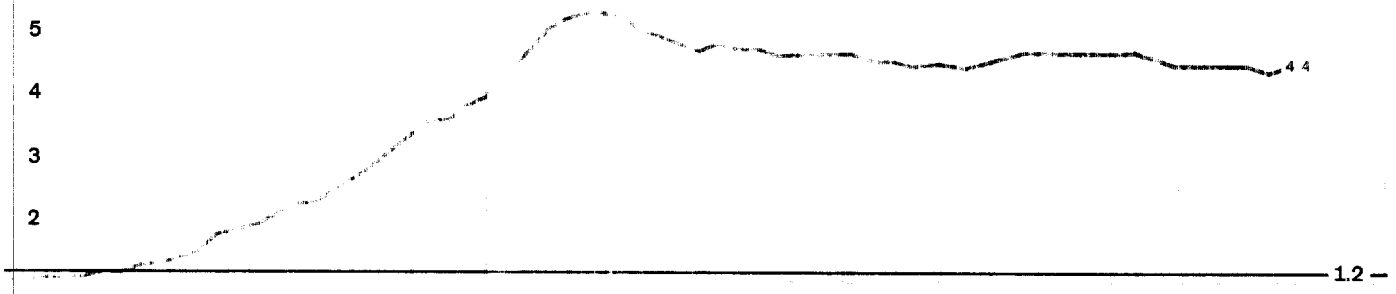
PERCENT

## United States

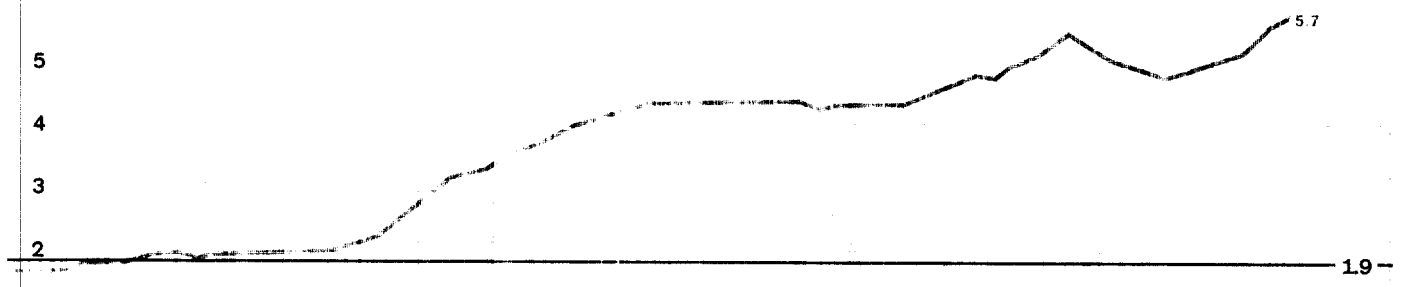



## Japan

## West Germany




## France

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1973 1974 1975 1976 1977 1978

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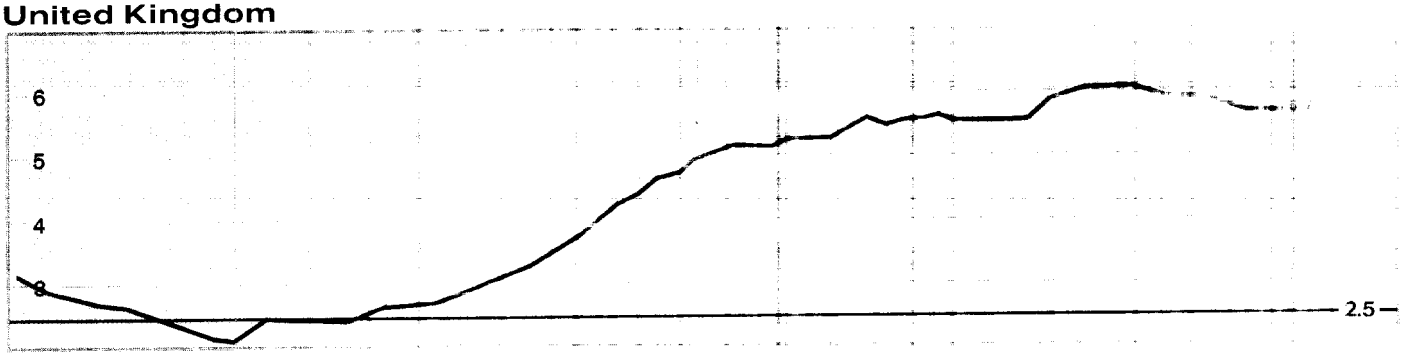
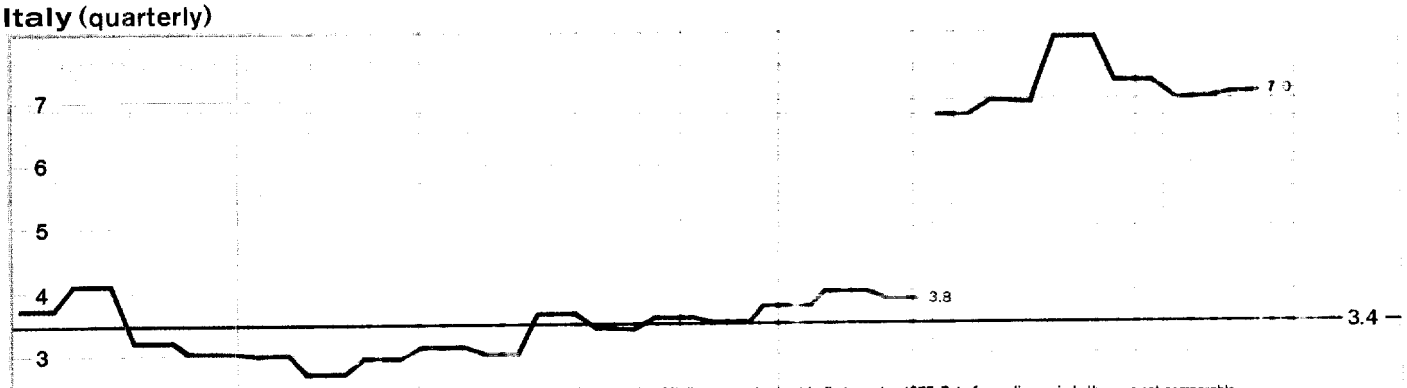
## United Kingdom

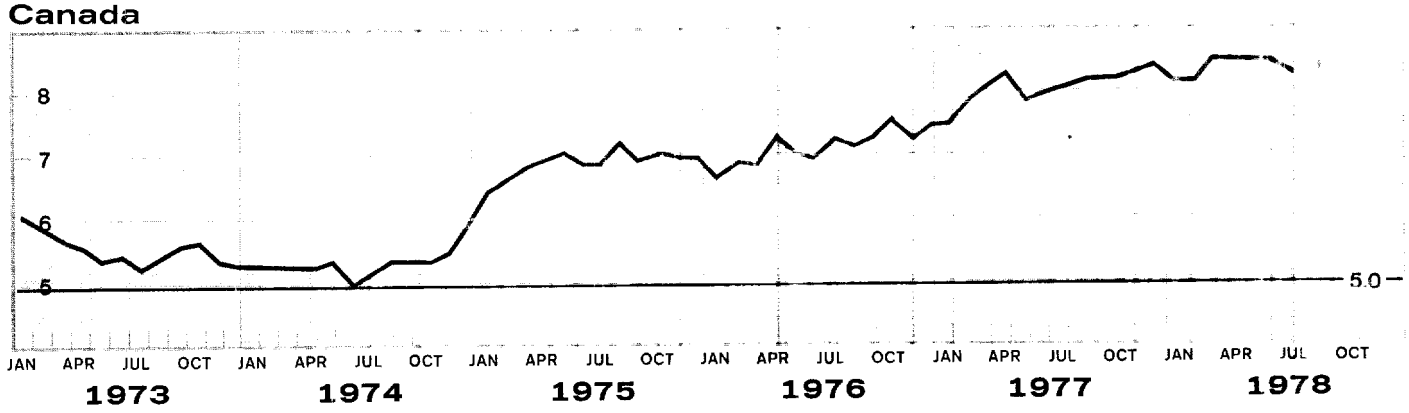



## Italy (quarterly)




A labor force survey based on new definitions of economic activity sharply raised the official estimate of Italian unemployment in first quarter 1977. Data for earlier periods thus are not comparable. Italian data are not seasonally adjusted.

## Canada




## THOUSANDS OF PERSONS UNEMPLOYED

| | LATEST MONTH | | 1 Year Earlier | 3 Months Earlier | | LATEST MONTH | | 1 Year Earlier | 3 Months Earlier |
|---|---|---|---|---|---|---|---|---|---|
| United States | JUL 78 | 6,193 | 6,719 | 5,983 | United Kingdom | JUL 78 | 1,371 | 1,402 | 1,387 |
| Japan | MAY 78 | 1,270 | 1,140 | 1,160 | Italy | II 78 | 1,455 | 1,432 | 1,520 |
| West Germany | JUL 78 | 991 | 1,049 | 990 | Canada | JUL 78 | 927 | 866 | 935 |
| France | JUL 78 | 1,241 | 1,140 | 1,087 | | | | | |

NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan and Canada are roughly comparable to US rates. For 1975-78, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively, and those for West Germany decreased by 20 percent to be roughly comparable with US rates. Beginning in 1977, Italian rates should be decreased by 50 percent to be roughly comparable to US rates.

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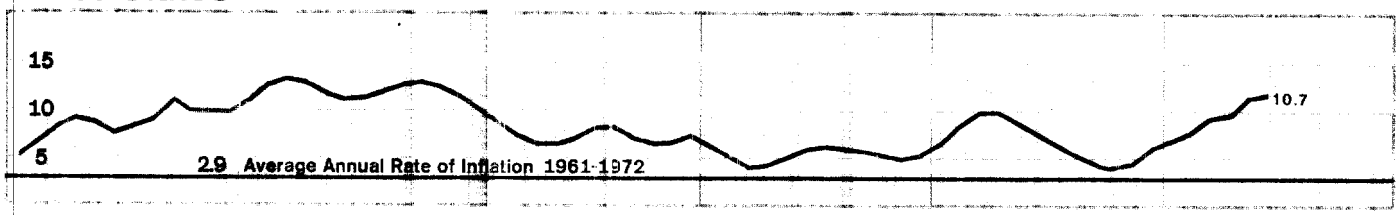
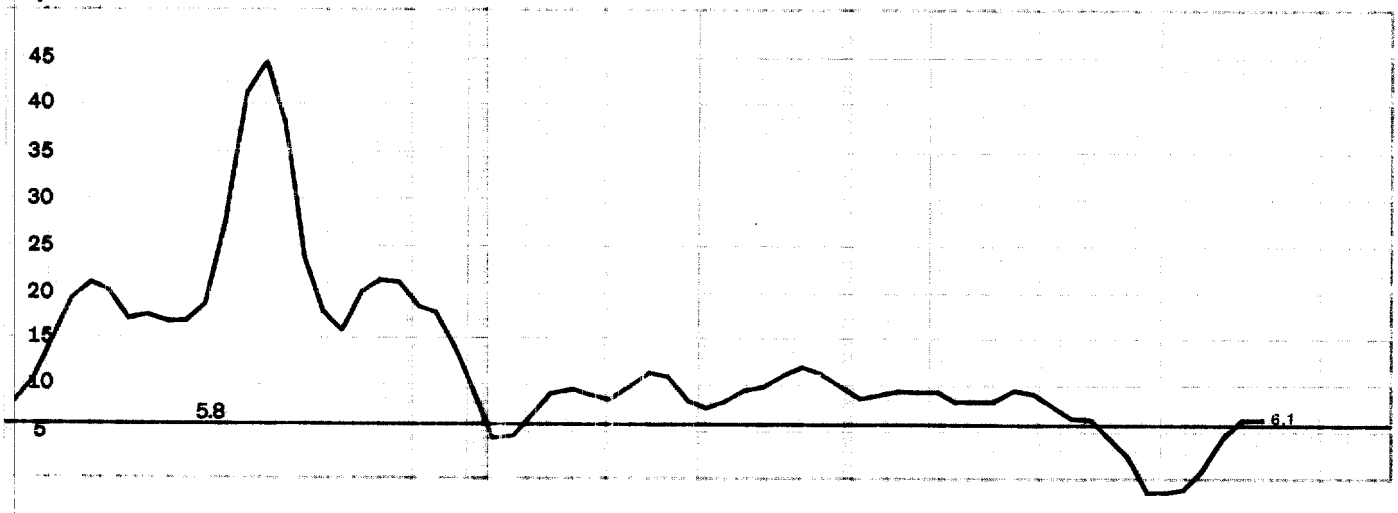
# CONSUMER PRICE INFLATION

**Percent, seasonally adjusted, annual rate[1]**

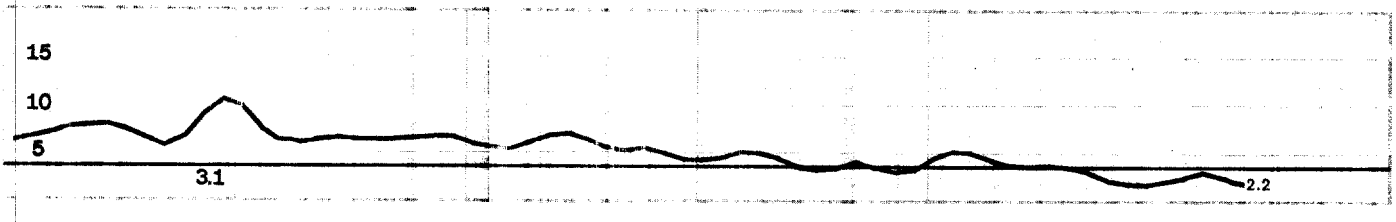
## United States



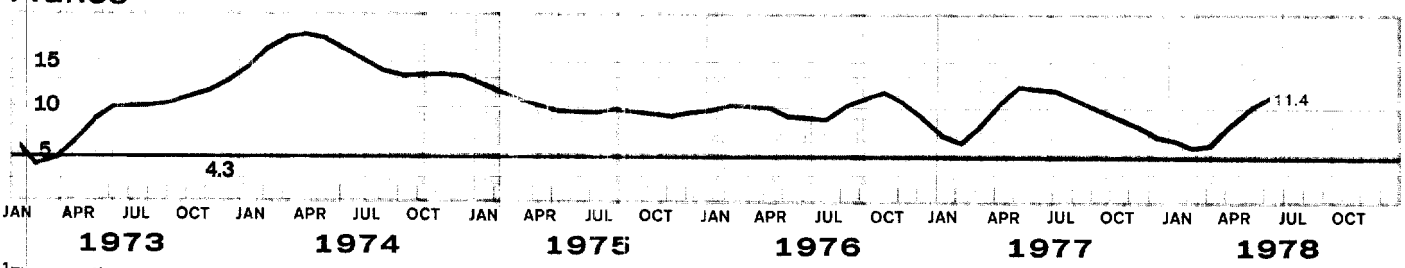

## Japan




## West Germany




## France




[1]Three-month average compared with previous three months

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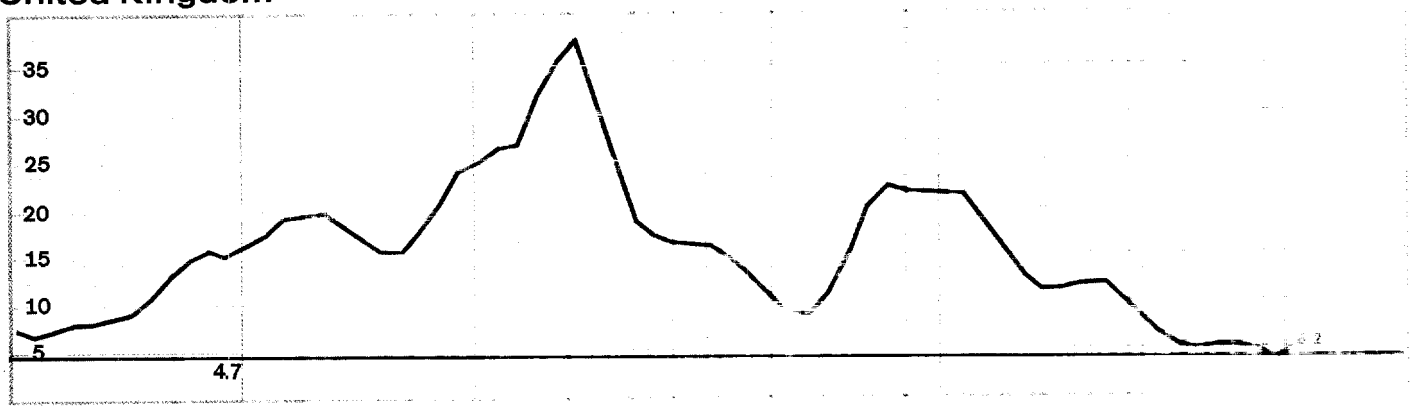
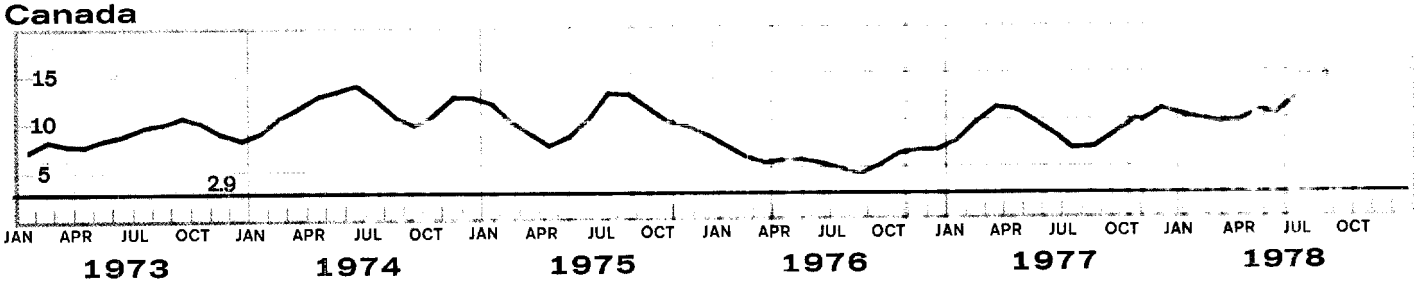
## United Kingdom




## Italy

## Canada




| | LATEST MONTH | Percent Change from Previous Month | AVERAGE ANNUAL GROWTH RATE SINCE 1970 | 1 Year Earlier | 3 Months Earlier[2] |
|---|---|---|---|---|---|
| United States | JUN 78 | 0.9 | 6.7 | 7.4 | 10.7 |
| Japan | JUN 78 | 0.3 | 9.8 | 3.5 | 6.1 |
| West Germany | JUN 78 | 0.1 | 5.2 | 2.4 | 2.2 |
| France | JUN 78 | 0.9 | 9.0 | 9.0 | 11.4 |
| United Kingdom | JUL 78 | 1.1 | 13.1 | 7.8 | 6.2 |
| Italy | JUN 78 | 1.2 | 13.1 | 2.2 | 12.4 |
| Canada | JUL 78 | 1.2 | 7.8 | 9.8 | 11.3 |

8-78

[2]Average for latest 3 months compared with average for previous 3 months, seasonally adjusted at annual rate.

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## GNP [1]

Constant Market Prices

| | Latest Quarter | Percent Change from Previous Quarter | Average Annual Growth Rate Since 1970 | Average Annual Growth Rate Since 1 Year Earlier | Average Annual Growth Rate Since Previous Quarter |
|---|---|---|---|---|---|
| United States | 78 II | 1.8 | 3.2 | 4.0 | 7.4 |
| Japan | 78 I | 2.4 | 5.5 | 5.7 | 10.0 |
| West Germany | 78 I | 0.1 | 2.4 | 1.1 | 0.4 |
| France | 78 I | 1.8 | 4.1 | 1.4 | 7.4 |
| United Kingdom | 77 IV | −0.5 | 1.6 | −1.1 | −1.9 |
| Italy | 78 I | 2.0 | 1.9 | −6.2 | 8.2 |
| Canada | 78 I | 0.7 | 4.7 | 2.8 | 2.7 |

[1] Seasonally adjusted.

## RETAIL SALES

Constant Prices

| | Latest Month | Percent Change from Previous Month | Average Annual Growth Rate Since 1970 | Average Annual Growth Rate Since 1 Year Earlier | Average Annual Growth Rate Since 3 Months Earlier [2] |
|---|---|---|---|---|---|
| United States | May 78 | −0.9 | 3.1 | 1.9 | 5.5 |
| Japan | Apr 78 | 4.0 | 9.9 | 4.3 | 24.8 |
| West Germany | May 78 | −0.8 | 2.3 | 0 | −5.3 |
| France | Jan 78 | 9.9 | 0 | 1.0 | 10.5 |
| United Kingdom | Jul 78 | 1.7 | 1.4 | 5.4 | 9.0 |
| Italy | Mar 78 | 3.6 | 3.2 | 5.5 | 21.1 |
| Canada | Jun 78 | 1.4 | 4.1 | 4.5 | 2.2 |

[1] Seasonally adjusted.

[2] Average for latest 3 months compared with average for previous 3 months.

## FIXED INVESTMENT [1]

Nonresidential; constant prices

| | Latest Quarter | Percent Change from Previous Quarter | Average Annual Growth Rate Since 1970 | Average Annual Growth Rate Since 1 Year Earlier | Average Annual Growth Rate Since Previous Quarter |
|---|---|---|---|---|---|
| United States | 78 II | 3.6 | 3.0 | 7.4 | 15.1 |
| Japan | 78 I | 0.9 | 1.1 | −0.4 | 3.6 |
| West Germany | 78 I | −0.5 | 0.7 | 1.6 | −2.1 |
| France | 77 IV | 0.8 | 4.0 | 4.7 | 3.3 |
| United Kingdom | 78 I | 1.3 | 1.6 | 9.7 | 5.2 |
| Italy | 78 I | 2.3 | 1.1 | −19.6 | 9.4 |
| Canada | 78 I | −3.7 | 4.8 | −12.7 | −14.1 |

[1] Seasonally adjusted.

## WAGES IN MANUFACTURING [1]

| | Latest Period | Percent Change from Previous Period | Average Annual Growth Rate Since 1970 | Average Annual Growth Rate Since 1 Year Earlier | Average Annual Growth Rate Since 3 Months Earlier [2] |
|---|---|---|---|---|---|
| United States | Jun 78 | 0.5 | 7.6 | 7.6 | 7.2 |
| Japan | Apr 78 | 0.3 | 16.1 | 8.2 | 10.3 |
| West Germany | 78 I | 0.9 | 8.9 | 4.3 | 3.9 |
| France | 77 IV | 3.1 | 14.1 | 12.0 | 12.9 |
| United Kingdom | May 78 | 0.5 | 16.4 | 20.6 | 54.9 |
| Italy | May 78 | 3.5 | 20.4 | 15.5 | 13.6 |
| Canada | May 78 | 0.9 | 10.9 | 7.1 | 6.2 |

[1] Hourly earnings (seasonally adjusted) for the United States, Japan, and Canada; hourly wage rates for others. West German and French data refer to the beginning of the quarter.

[2] Average for latest 3 months compared with that for previous 3 months.

## MONEY MARKET RATES

| | Representative rates | Latest Date | Percent Rate of Interest | 1 Year Earlier | 3 Months Earlier | 1 Month Earlier |
|---|---|---|---|---|---|---|
| United States | Commercial paper | Aug 23 | 7.85 | 5.89 | 7.19 | 7.88 |
| Japan | Call money | Aug 25 | 4.50 | 5.75 | 4.12 | 4.62 |
| West Germany | Interbank loans (3 months) | Aug 23 | 3.61 | 4.06 | 3.62 | 3.76 |
| France | Call money | Aug 25 | 7.00 | 8.25 | 7.88 | 7.25 |
| United Kingdom | Sterling interbank loans (3 months) | Aug 23 | 9.36 | 6.60 | 9.14 | 10.40 |
| Canada | Finance paper | Aug 23 | 8.90 | 7.47 | 8.13 | 8.27 |
| Eurodollars | Three-month deposits | Aug 23 | 8.66 | 6.36 | 8.02 | 8.50 |

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## EXPORT PRICES
US $

| | Latest Month | Percent Change from Previous Month | Average Annual Growth Rate Since 1970 | 1 Year Earlier | 3 Months Earlier |
|---|---|---|---|---|---|
| United States | May 78 | 0.4 | 9.4 | 5.0 | 8.3 |
| Japan | Jul 78 | 1.2 | 11.7 | 27.0 | 39.1 |
| West Germany | Jun 78 | 1.7 | 11.5 | 12.9 | −4.0 |
| France | Apr 78 | 3.4 | 12.1 | 17.9 | 36.2 |
| United Kingdom | Jul 78 | 3.7 | 11.8 | 20.4 | 23.8 |
| Italy | Apr 78 | −0.6 | 10.9 | 9.6 | 6.7 |
| Canada | May 78 | 1.8 | 8.4 | 0.3 | 3.8 |

## EXPORT PRICES
National Currency

| | Latest Month | Percent Change from Previous Month | Average Annual Growth Rate Since 1970 | 1 Year Earlier | 3 Months Earlier |
|---|---|---|---|---|---|
| United States | May 78 | 0.4 | 9.4 | 5.0 | 8.3 |
| Japan | Jul 78 | −5.8 | 3.8 | −4.3 | −8.8 |
| West Germany | Jun 78 | 0.7 | 3.9 | −0.1 | 4.9 |
| France | Apr 78 | 0.9 | 9.4 | 8.9 | 21.0 |
| United Kingdom | Jul 78 | 0.5 | 15.1 | 9.4 | 11.3 |
| Italy | Apr 78 | −0.6 | 15.4 | 5.7 | −1.6 |
| Canada | May 78 | −0.2 | 9.3 | 7.0 | −6.0 |

## IMPORT PRICES
National Currency

| | Latest Month | Percent Change from Previous Month | Average Annual Growth Rate Since 1970 | 1 Year Earlier | 3 Months Earlier |
|---|---|---|---|---|---|
| United States | May 78 | −0.3 | 12.8 | 5.4 | 6.8 |
| Japan | Jul 78 | −6.6 | 5.8 | −20.9 | −22.7 |
| West Germany | Jun 78 | −1.6 | 3.0 | −5.9 | −12.5 |
| France | Apr 78 | −2.2 | 9.3 | 0.2 | −1.6 |
| United Kingdom | Jul 78 | 0.1 | 17.4 | 1.8 | 8.2 |
| Italy | Apr 78 | −0.7 | 18.9 | 4.7 | −8.3 |
| Canada | Apr 78 | 0 | 8.5 | 11.1 | −5.3 |

## OFFICIAL RESERVES

| | Latest Month | | Billion US $ | | |
|---|---|---|---|---|---|
| | End of | Billion US $ | Jun 1970 | 1 Year Earlier | 3 Months Earlier |
| United States | Jun 78 | 18.9 | 14.5 | 19.2 | 19.2 |
| Japan | Jul 78 | 29.3 | 4.1 | 17.6 | 27.5 |
| West Germany | Jun 78 | 40.7 | 8.8 | 34.3 | 42.2 |
| France | Apr 78 | 10.6 | 4.4 | 10.0 | 0.1 |
| United Kingdom | May 78 | 17.3 | 2.8 | 10.0 | 21.4 |
| Italy | Jun 78 | 13.2 | 4.7 | 9.7 | 10.6 |
| Canada | Jul 78 | 4.6 | 9.1 | 5.0 | 4.6 |

## CURRENT ACCOUNT BALANCE [1]

| | Latest Period | Million US $ | Cumulative (Million US $) 1978 | 1977 | Change |
|---|---|---|---|---|---|
| United States [2] | 78 I | −6,954 | −6,954 | −4,158 | −2,796 |
| Japan | Jul 78 | 2,050 | 10,879 | 4,630 | 6,249 |
| West Germany | Jul 78 | −1,700 | 2,015 | 1,406 | 609 |
| France | 78 I | 0 | 0 | −2 | 2 |
| United Kingdom | 78 I | −803 | −803 | −896 | 94 |
| Italy | 77 III | 2,390 | N.A. | N.A. | N.A. |
| Canada | 78 I | −1,273 | −1,273 | −1,484 | 212 |

[1] Converted to US dollars at the current market rates of exchange.
[2] Seasonally adjusted.

## BASIC BALANCE [1]
Current Account and Long-Term Capital Transactions

| | Latest Period | Million US $ | Cumulative (Million US $) 1978 | 1977 | Change |
|---|---|---|---|---|---|
| United States | No longer published [2] | | | | |
| Japan | Jul 78 | 650 | 6,231 | 3,513 | 2,718 |
| West Germany | Jun 78 | 265 | 2,801 | −1,165 | 3,966 |
| France | 78 I | −1 | −1 | −2 | 1 |
| United Kingdom | 78 I | − 326 | −326 | 543 | −869 |
| Italy | 77 III | 2,520 | N.A. | N.A. | N.A. |
| Canada | 78 I | −668 | −668 | −584 | −84 |

[1] Converted to US dollars at the current market rates of exchange.
[2] As recommended by the Advisory Committee on the Presentation of Balance of Payments Statistics, the Department of Commerce no longer publishes a basic balance.

## EXCHANGE RATES
Spot Rate
As of 18 Aug 78

| | US $ Per Unit | Percent Change from 19 Mar 73 | 1 Year Earlier | 3 Months Earlier | 11 Aug 78 |
|---|---|---|---|---|---|
| Japan (yen) | 0.0054 | 41.34 | 43.14 | 21.72 | 0.47 |
| West Germany (Deutsche mark) | 0.5038 | 42.27 | 17.30 | 6.82 | −0.91 |
| France (franc) | 0.2318 | 5.18 | 13.87 | 8.07 | −0.34 |
| United Kingdom (pound sterling) | 1.9850 | −19.34 | 14.22 | 9.55 | 1.07 |
| Italy (lira) | 0.0012 | −31.92 | 6.45 | 5.06 | 0.42 |
| Canada (dollar) | 0.8783 | −11.97 | −5.44 | −1.92 | −0.22 |

## TRADE-WEIGHTED EXCHANGE RATES [1]
As of 18 Aug 78

| | Percent Change from 19 Mar 73 | 1 Year Earlier | 3 Months Earlier | 11 Aug 78 |
|---|---|---|---|---|
| United States | −4.49 | −10.10 | −6.11 | −0.13 |
| Japan | 44.81 | 38.30 | 19.27 | 0.38 |
| West Germany | 30.28 | 3.95 | −0.14 | −1.24 |
| France | −7.76 | −0.09 | 1.16 | 0.35 |
| United Kingdom | −27.92 | 2.75 | 2.88 | 0.34 |
| Italy | −42.58 | −6.52 | −1.61 | 0.58 |
| Canada | −13.58 | −9.17 | −4.18 | −0.34 |

[1] Weighting is based on each listed country's trade with 16 other industrialized countries to reflect changes against a group of currencies.

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Developed Countries: Direction of Trade [1]

Billion US $

| | Exports to (f.o.b.) | | | | | |
|---|---|---|---|---|---|---|
| | World | Big Seven | Other OECD | OPEC | Communist | Other |
| UNITED STATES | | | | | | |
| 1975 | 107.65 | 46.94 | 16.25 | 10.77 | 3.37 | 29.82 |
| 1976 | 115.01 | 51.30 | 17.68 | 12.57 | 3.64 | 29.44 |
| 1977 | 120.17 | 53.92 | 18.53 | 14.02 | 2.72 | 30.98 |
| 1978 | | | | | | |
| 1st Qtr | 30.94 | 13.65 | 4.60 | 3.76 | 1.00 | 7.93 |
| Apr | 12.06 | 5.40 | 1.68 | 1.38 | 0.42 | 3.17 |
| JAPAN | | | | | | |
| 1975 | 55.73 | 16.56 | 6.07 | 8.42 | 5.16 | 15.87 |
| 1976 | 67.32 | 22.61 | 8.59 | 9.27 | 4.93 | 17.84 |
| 1977 | 81.11 | 28.02 | 9.73 | 12.03 | 5.32 | 26.01 |
| 1978 | | | | | | |
| 1st Qtr | 22.11 | 7.83 | 2.39 | 3.35 | 1.32 | 7.22 |
| Apr | 7.89 | 2.80 | 0.80 | 1.19 | 0.57 | 2.53 |
| WEST GERMANY | | | | | | |
| 1975 | 91.70 | 28.33 | 36.44 | 6.78 | 8.81 | 11.05 |
| 1976 | 103.63 | 33.44 | 41.86 | 8.25 | 8.72 | 11.04 |
| 1977 | 119.28 | 39.01 | 48.00 | 10.78 | 8.59 | 12.90 |
| 1978 | | | | | | |
| 1st Qtr | 32.45 | 11.17 | 13.05 | 2.76 | 1.97 | 3.50 |
| FRANCE | | | | | | |
| 1975 | 52.87 | 20.00 | 15.50 | 4.90 | 3.13 | 8.61 |
| 1976 | 57.05 | 22.49 | 16.15 | 5.08 | 3.23 | 8.75 |
| 1977 | 65.00 | 25.90 | 18.19 | 5.97 | 3.00 | 11.94 |
| 1978 | | | | | | |
| 1st Qtr | 18.49 | 7.66 | 5.07 | 1.57 | 0.66 | 3.53 |
| Apr | 6.74 | 2.82 | 1.90 | 0.56 | 0.28 | 1.18 |
| UNITED KINGDOM | | | | | | |
| 1975 | 44.03 | 12.55 | 16.59 | 4.55 | 1.56 | 8.64 |
| 1976 | 46.12 | 14.03 | 17.53 | 5.13 | 1.39 | 7.92 |
| 1977 | 57.44 | 16.99 | 22.56 | 6.78 | 1.63 | 9.48 |
| 1978 | | | | | | |
| 1st Qtr | 16.86 | 5.09 | 6.27 | 2.03 | 0.55 | 2.92 |
| Apr | 5.75 | 1.73 | 2.19 | 0.74 | 0.18 | 0.91 |
| ITALY | | | | | | |
| 1975 | 34.82 | 15.61 | 7.86 | 3.72 | 2.46 | 4.67 |
| 1976 | 36.96 | 17.41 | 8.69 | 4.23 | 2.18 | 3.96 |
| 1977 | 45.04 | 20.92 | 10.20 | 5.85 | 2.45 | 5.62 |
| 1978 | | | | | | |
| 1st Qtr | 10.80 | 5.25 | 2.37 | 1.37 | 0.48 | 1.33 |
| CANADA | | | | | | |
| 1975 | 33.84 | 26.30 | 1.73 | 0.71 | 1.20 | 2.00 |
| 1976 | 40.18 | 32.01 | 2.03 | 0.81 | 1.25 | 2.09 |
| 1977 | 42.98 | 34.77 | 2.13 | 0.94 | 1.06 | 4.08 |
| 1978 | | | | | | |
| 1st Qtr | 10.75 | 8.78 | 0.55 | 0.23 | 0.22 | 0.97 |
| Apr | 4.20 | 3.44 | 0.16 | 0.08 | 0.07 | 0.45 |

[1] Source: International Monetary Fund, Direction of Trade.



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Developed Countries: Direction of Trade [1]

Billion US $

| | Imports from (c.i.f.) | | | | | |
|---|---|---|---|---|---|---|
| | World | Big Seven | Other OECD | OPEC | Communist | Other |
| UNITED STATES | | | | | | |
| 1975 | 103.42 | 49.81 | 8.83 | 18.70 | 0.98 | 25.08 |
| 1976 | 129.57 | 60.39 | 9.75 | 27.17 | 1.16 | 31.09 |
| 1977 | 156.70 | 70.48 | 11.08 | 35.45 | 1.22 | 38.47 |
| 1978 | | | | | | |
| 1st Qtr | 43.14 | 20.39 | 3.51 | 8.15 | 0.47 | 10.62 |
| Apr | 15.42 | 7.54 | 1.27 | 2.73 | 0.18 | 3.70 |
| JAPAN | | | | | | |
| 1975 | 57.85 | 16.93 | 6.08 | 19.40 | 3.36 | 12.05 |
| 1976 | 64.89 | 17.58 | 7.78 | 21.88 | 2.91 | 14.72 |
| 1977 | 71.33 | 18.87 | 7.93 | 24.33 | 3.41 | 16.79 |
| 1978 | | | | | | |
| 1st Qtr | 18.32 | 5.04 | 2.06 | 6.46 | 0.87 | 3.89 |
| Apr | 6.28 | 1.64 | 0.74 | 2.01 | 0.36 | 1.53 |
| WEST GERMANY | | | | | | |
| 1975 | 76.28 | 27.09 | 27.78 | 8.24 | 4.87 | 8.21 |
| 1976 | 89.68 | 31.28 | 32.64 | 9.73 | 5.93 | 10.01 |
| 1977 | 102.63 | 36.38 | 37.37 | 10.12 | 6.14 | 12.62 |
| 1978 | | | | | | |
| 1st Qtr | 28.24 | 10.11 | 10.88 | 2.32 | 1.39 | 3.54 |
| FRANCE | | | | | | |
| 1975 | 53.99 | 23.04 | 14.33 | 9.43 | 1.94 | 5.21 |
| 1976 | 64.38 | 27.81 | 16.93 | 11.36 | 2.24 | 6.01 |
| 1977 | 70.50 | 30.28 | 18.24 | 11.82 | 2.46 | 7.70 |
| 1978 | | | | | | |
| 1st Qtr | 19.76 | 8.58 | 5.40 | 3.05 | 0.64 | 2.09 |
| Apr | 6.79 | 3.02 | 1.84 | 1.00 | 0.23 | 0.70 |
| UNITED KINGDOM | | | | | | |
| 1975 | 53.35 | 18.47 | 18.52 | 6.91 | 1.68 | 7.67 |
| 1976 | 55.56 | 19.66 | 18.81 | 7.29 | 2.08 | 7.65 |
| 1977 | 63.29 | 24.02 | 21.34 | 6.31 | 2.40 | 9.22 |
| 1978 | | | | | | |
| 1st Qtr | 18.87 | 7.44 | 6.68 | 1.80 | 0.55 | 2.40 |
| Apr | 5.67 | 2.27 | 2.04 | 0.39 | 0.16 | 0.81 |
| ITALY | | | | | | |
| 1975 | 38.36 | 17.32 | 6.75 | 7.85 | 2.09 | 4.34 |
| 1976 | 43.42 | 19.35 | 8.04 | 8.12 | 2.65 | 5.24 |
| 1977 | 47.56 | 20.80 | 8.67 | 9.03 | 2.80 | 6.26 |
| 1978 | | | | | | |
| 1st Qtr | 11.26 | 5.03 | 2.10 | 2.18 | 0.51 | 1.44 |
| CANADA | | | | | | |
| 1975 | 38.59 | 29.78 | 1.70 | 3.43 | 0.32 | 2.02 |
| 1976 | 43.05 | 33.55 | 1.82 | 3.48 | 0.38 | 2.56 |
| 1977 | 44.67 | 35.67 | 1.77 | 3.05 | 0.33 | 3.85 |
| 1978 | | | | | | |
| 1st Qtr | 10.80 | 8.60 | 0.44 | 0.77 | 0.08 | 0.91 |
| Apr | 4.61 | 3.84 | 0.18 | 0.03 | 0.19 | 0.37 |

[1] Source: International Monetary Fund, Direction of Trade.



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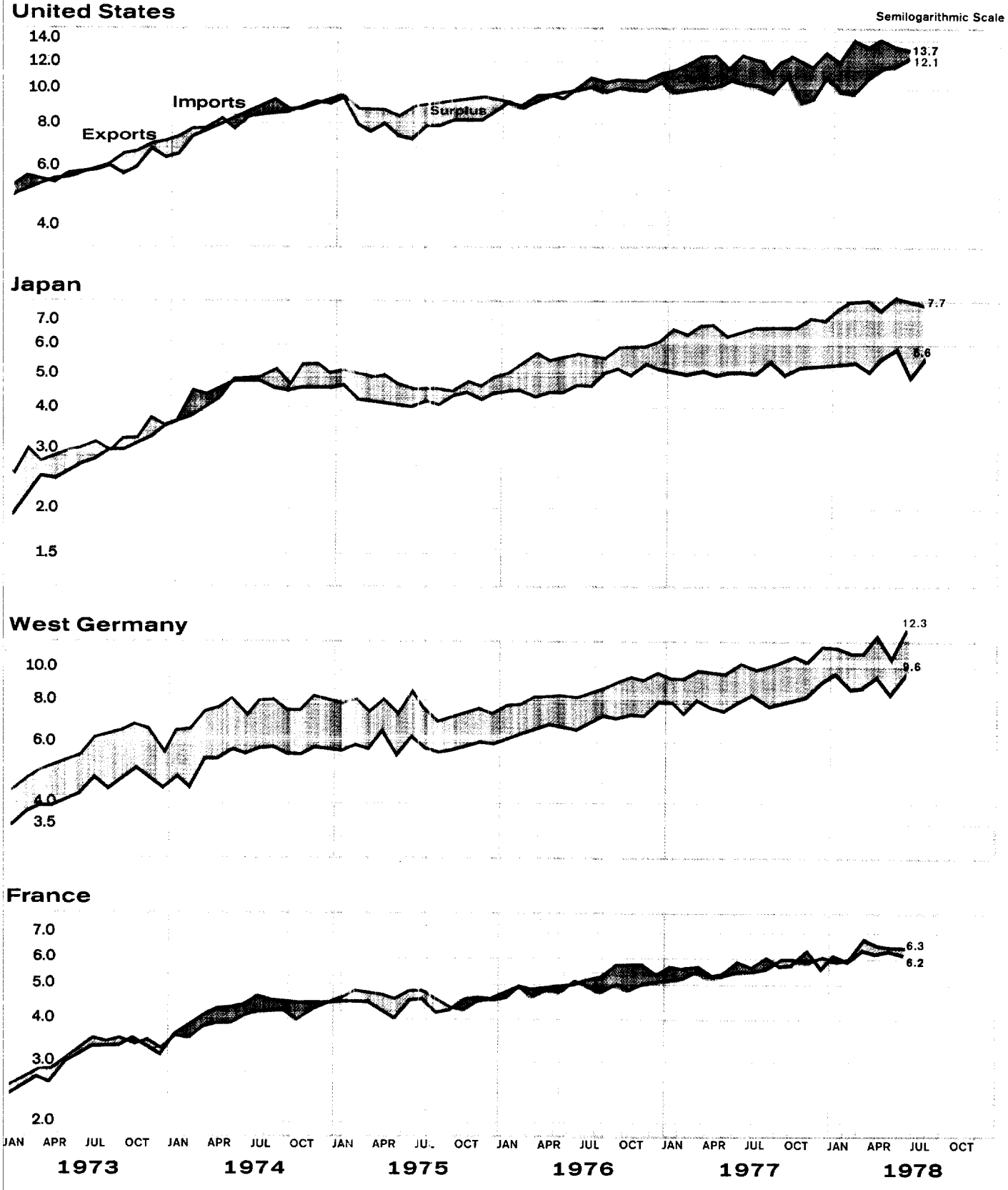
# FOREIGN TRADE BILLION US $, f.o.b., seasonally adjusted

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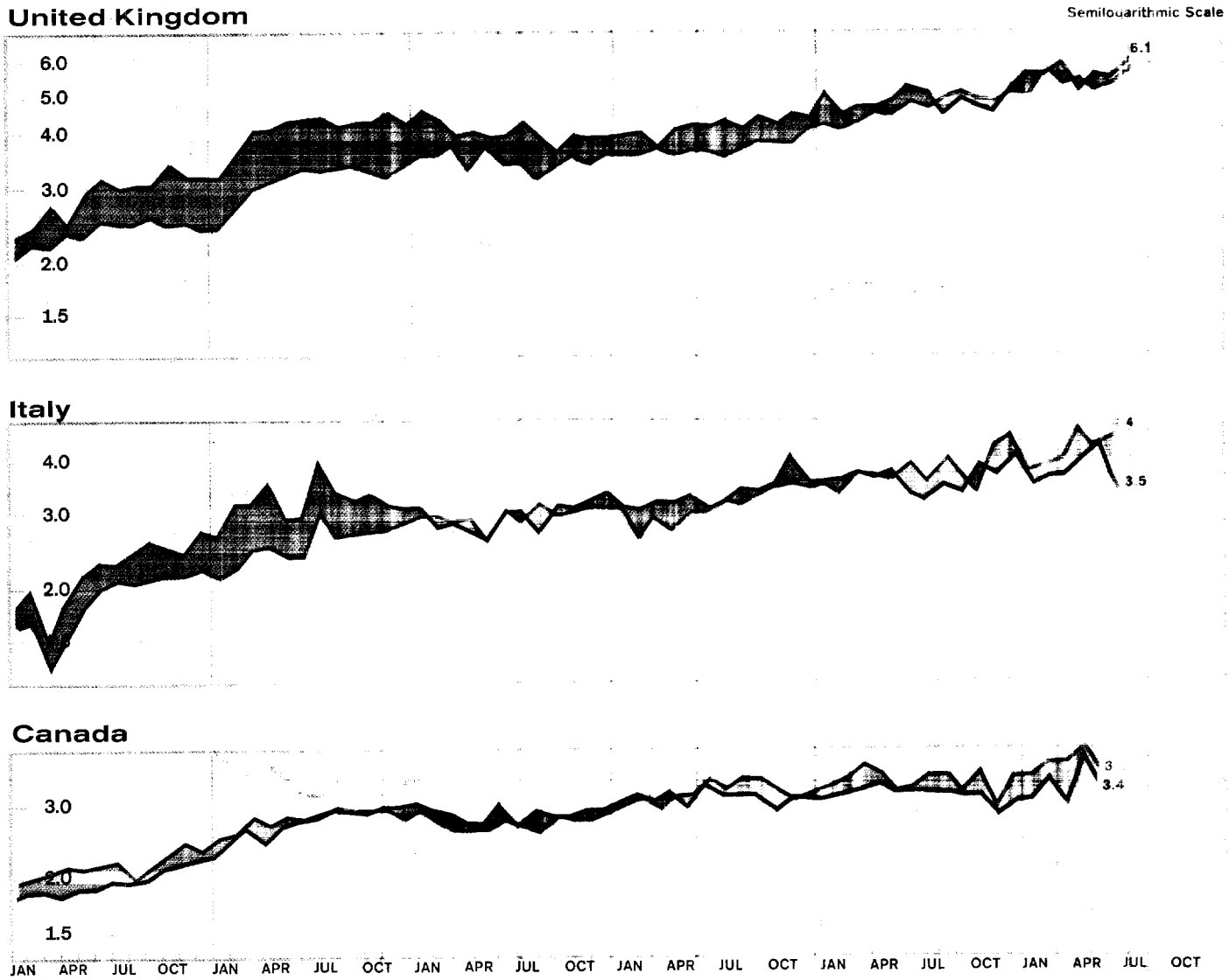


| | LATEST MONTH | MILLION US $ | CUMULATIVE (MILLION US $) 1978 | 1977 | CHANGE |
|---|---|---|---|---|---|
| United States | JUN 78 | 12,126 | 66,363 | 60,257 | 10.1% |
| | | 13,723 | 82,731 | 71,782 | 15.3% |
| | Balance | −1,597 | −16,368 | −11,524 | 4,844 |
| Japan | JUL 78 | 7,700 | 54,344 | 45,157 | 20.3% |
| | | 5,556 | 37,967 | 35,555 | 6.8% |
| | Balance | 2,144 | 16,377 | 9,602 | 6,775 |
| West Germany | JUN 78 | 12,337 | 67,369 | 56,673 | 18.9% |
| | | 9,593 | 55,401 | 46,615 | 18.8% |
| | Balance | 2,744 | 11,968 | 10,058 | 1,910 |
| France | JUN 78 | 6,316 | 37,327 | 31,159 | 19.8% |
| | | 6,215 | 37,180 | 32,828 | 13.3% |
| | Balance | 100 | 147 | −1,670 | 1,817 |

| | LATEST MONTH | MILLION US $ | CUMULATIVE (MILLION US $) 1978 | 1977 | CHANGE |
|---|---|---|---|---|---|
| United Kingdom | JUL 78 | 5,770 | 38,169 | 31,289 | 22.0% |
| | | 6,055 | 39,807 | 34,595 | 15.1% |
| | Balance | −284 | −1,639 | −3,306 | 1,668 |
| Italy | JUN 78 | 4,412 | 24,750 | 21,545 | 14.9% |
| | | 3,517 | 22,832 | 22,136 | 3.1% |
| | Balance | 895 | 1,918 | −591 | 2,508 |
| Canada | MAY 78 | 3,621 | 18,983 | 17,435 | 8.9% |
| | | 3,401 | 17,447 | 16,713 | 4.4% |
| | Balance | 219 | 1,536 | 722 | 814 |

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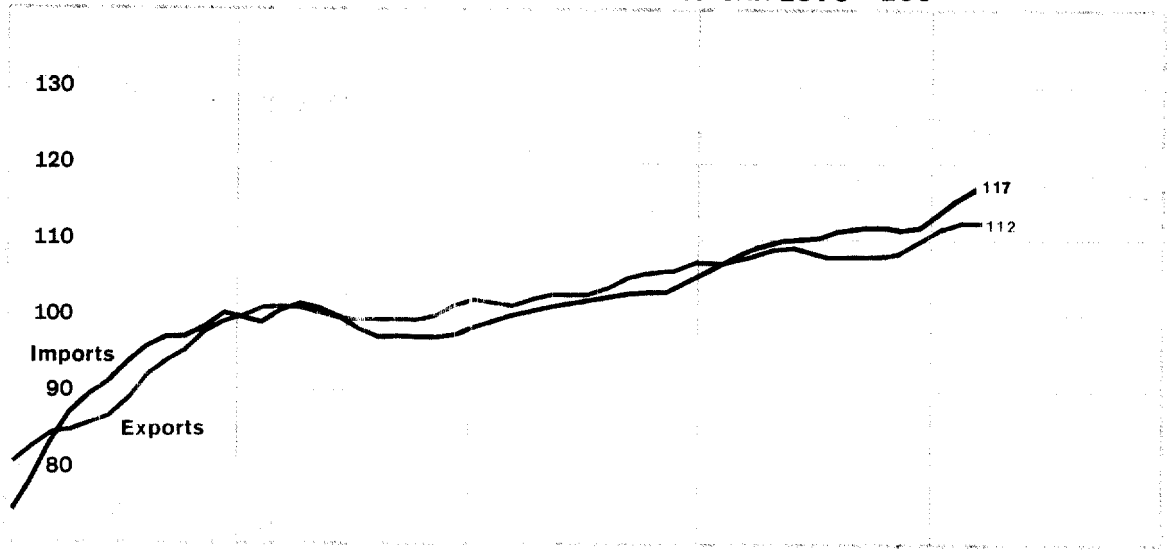
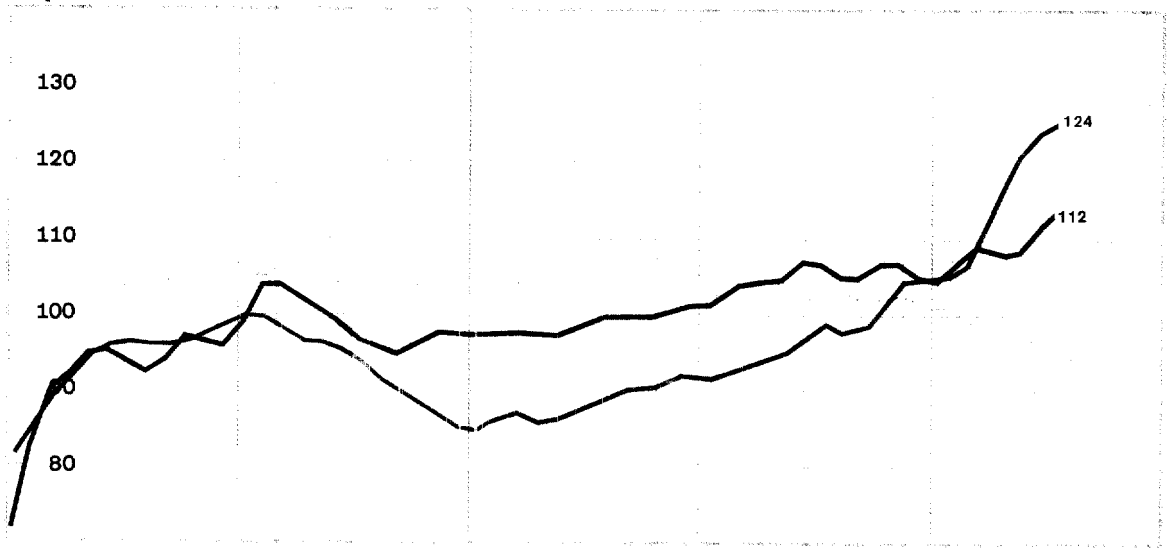
# FOREIGN TRADE PRICES IN US $[1]

## United States

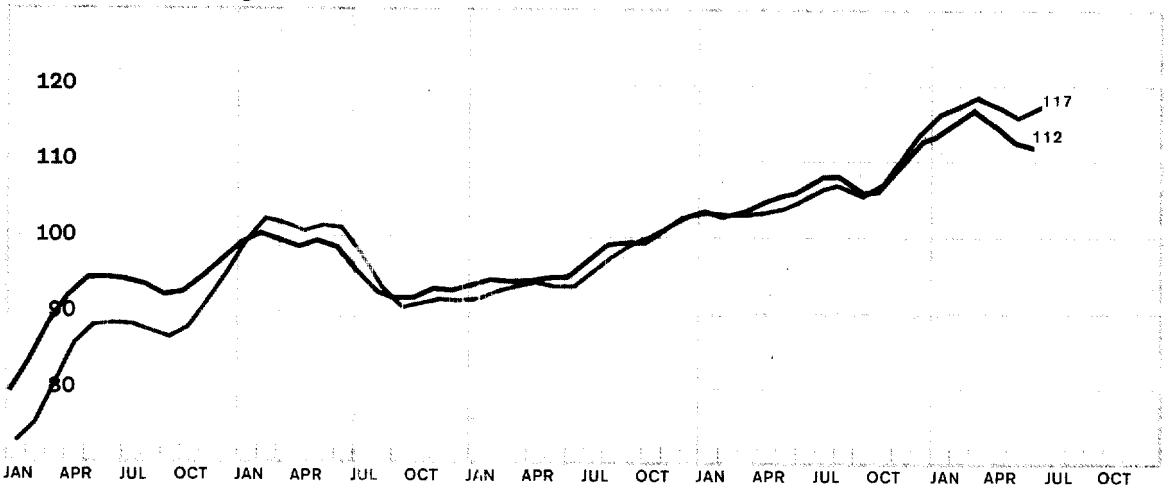
INDEX: JAN 1975 = 100




## Japan




## West Germany

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[1]Export and import plots are based on five-month weighted moving averages.

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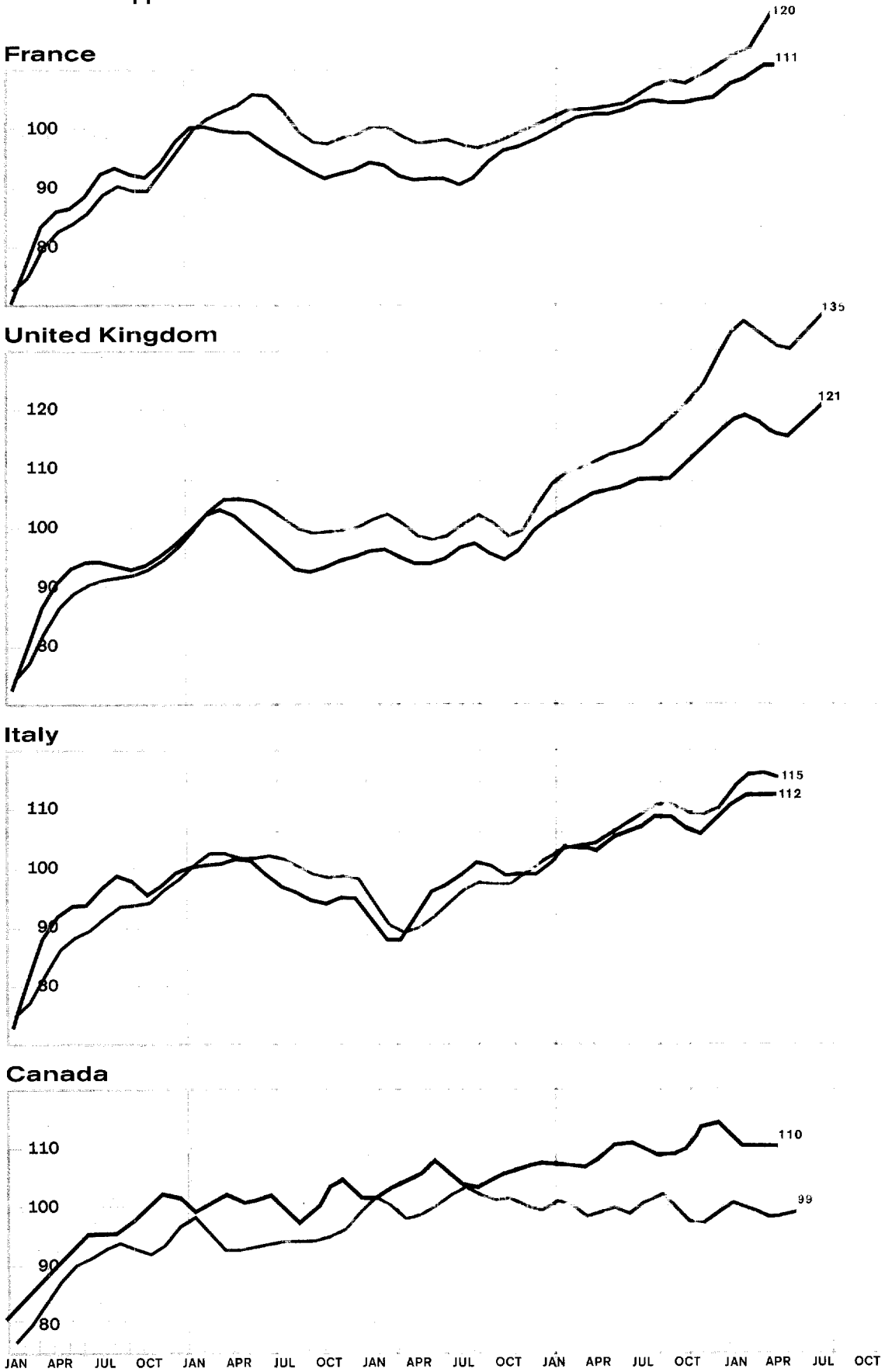


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# SELECTED DEVELOPING COUNTRIES

## INDUSTRIAL PRODUCTION [1]

| | Latest Period | Percent Change from Previous Period | Average Annual Growth Rate Since 1970 | Average Annual Growth Rate Since 1 Year Earlier | Average Annual Growth Rate Since 3 Months Earlier [2] |
|---|---|---|---|---|---|
| India | Mar 78 | 1.1 | 4.9 | 0.8 | 17.8 |
| South Korea | Jun 78 | −1.2 | 22.5 | 20.1 | 26.5 |
| Mexico | Apr 78 | 13.1 | 6.7 | 14.1 | 8.6 |
| Nigeria | 78 I | 6.8 | 11.0 | 0.2 | 29.9 |
| Taiwan | Apr 78 | 1.5 | 15.3 | 17.4 | − 2.0 |

[1] Seasonally adjusted.

[2] Average for latest 3 months compared with average for previous 3 months.

## MONEY SUPPLY [1]

| | Latest Month | Percent Change from Previous Month | Average Annual Growth Rate Since 1970 | Average Annual Growth Rate Since 1 Year Earlier | Average Annual Growth Rate Since 3 Months Earlier [2] |
|---|---|---|---|---|---|
| Brazil | Mar 78 | 2.7 | 36.4 | 43.3 | 34.7 |
| India | Feb 78 | −0.6 | 13.7 | 16.0 | 20.4 |
| Iran | Mar 78 | 9.9 | 29.3 | 22.5 | 51.7 |
| South Korea | May 78 | 1.3 | 31.2 | 30.7 | 23.7 |
| Mexico | May 78 | 3.9 | 20.8 | 33.0 | 24.9 |
| Nigeria | Dec 77 | −5.2 | 35.4 | 38.1 | 34.0 |
| Taiwan | Mar 78 | 5.3 | 25.2 | 31.0 | 24.3 |
| Thailand | Jan 78 | 2.7 | 13.2 | 13.7 | 21.5 |

[1] Seasonally adjusted.

[2] Average for latest 3 months compared with average for previous 3 months.

## CONSUMER PRICES

| | Latest Month | Percent Change from Previous Month | Average Annual Growth Rate Since 1970 | Average Annual Growth Rate Since 1 Year Earlier |
|---|---|---|---|---|
| Brazil | Jun 78 | 4.1 | 28.3 | 38.0 |
| India | Mar 78 | 0.3 | 7.5 | 2.9 |
| Iran | May 78 | −0.4 | 12.4 | 12.0 |
| South Korea | Jul 78 | 1.4 | 14.6 | 14.7 |
| Mexico | Jun 78 | 1.4 | 15.0 | 17.3 |
| Nigeria | Dec 77 | 3.2 | 16.6 | 31.0 |
| Taiwan | Apr 78 | 1.8 | 10.1 | 7.6 |
| Thailand | Apr 78 | 1.0 | 8.6 | 8.8 |

## WHOLESALE PRICES

| | Latest Month | Percent Change from Previous Month | Average Annual Growth Rate Since 1970 | Average Annual Growth Rate Since 1 Year Earlier |
|---|---|---|---|---|
| Brazil | May 78 | 3.4 | 28.4 | 34.5 |
| India | May 78 | 0.6 | 8.0 | −2.8 |
| Iran | May 78 | 0.4 | 11.0 | 10.9 |
| South Korea | Jul 78 | 0.4 | 15.8 | 11.7 |
| Mexico | Jun 78 | 1.3 | 16.6 | 16.8 |
| Taiwan | Mar 78 | 1.1 | 8.2 | 1.2 |
| Thailand | Jan 78 | −0.2 | 9.5 | 6.4 |

## EXPORT PRICES
US $

| | Latest Month | Percent Change from Previous Month | Average Annual Growth Rate Since 1970 | Average Annual Growth Rate Since 1 Year Earlier |
|---|---|---|---|---|
| Brazil | Feb 78 | 0.4 | 14.0 | 1.5 |
| India | Mar 77 | −0.9 | 9.6 | 17.9 |
| Iran | Jun 78 | 0 | 30.8 | 0 |
| South Korea | 78 I | 0.7 | 8.7 | 7.7 |
| Nigeria | May 76 | −0.1 | 27.3 | 12.3 |
| Taiwan | Mar 78 | −0.7 | 11.2 | 3.8 |
| Thailand | Dec 76 | 2.0 | 13.3 | 13.1 |

## OFFICIAL RESERVES

| | Latest Month | | Million US $ | | |
|---|---|---|---|---|---|
| | End of | Million US $ | Jun 1970 | 1 Year Earlier | 3 Months Earlier |
| Brazil | Feb 78 | 6,733 | 1,013 | 5,878 | 5,994 |
| India | Apr 78 | 6,064 | 1,006 | 4,134 | 5,411 |
| Iran | Jun 78 | 12,068 | 208 | 11,025 | 12,483 |
| South Korea | May 78 | 4,101 | 602 | 3,519 | 4,376 |
| Mexico | Mar 78 | 1,766 | 695 | 1,422 | 1,723 |
| Nigeria | Jun 78 | 2,387 | 148 | 4,663 | 3,906 |
| Taiwan | Mar 78 | 1,433 | 531 | 1,349 | 1,447 |
| Thailand | Jun 78 | 2,161 | 978 | 2,017 | 2,161 |

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## FOREIGN TRADE, f.o.b.

| | Latest Period | | Latest 3 Months Percent Change from: 3 Months Earlier [1] | 1 Year Earlier | Cumulative (Million US $): 1978 | 1977 | Change |
|---|---|---|---|---|---|---|---|
| Brazil | May 78 | Exports | 84.8 | −3.7 | 4,743 | 4,979 | −4.7% |
| | May 78 | Imports | 26.6 | 1.4 | 5,110 | 4,939 | 3.5% |
| | May 78 | Balance | | | −367 | 40 | −407 |
| India | Feb 78 | Exports | 4.0 | 12.3 | 912 | 917 | −0.4% |
| | Feb 78 | Imports | −39.6 | − 0.2 | 845 | 916 | −7.7% |
| | Feb 78 | Balance | | | 67 | 1 | 66 |
| Iran | Apr 78 | Exports | −34.0 | −8.2 | 7,615 | 8,012 | −4.9% |
| | Mar 78 | Imports | 105.8 | 14.2 | 3,694 | 3,235 | 14.2% |
| | Mar 78 | Balance | | | 1,991 | 2,795 | −804 |
| South Korea | May 78 | Exports | 14.2 | 29.3 | 4,651 | 3,630 | 28.1% |
| | May 78 | Imports | 64.3 | 25.1 | 4,994 | 3,905 | 27.9% |
| | May 78 | Balance | | | −343 | −275 | −68 |
| Mexico | May 78 | Exports | −2.2 | 6.5 | 2,037 | 1,773 | 14.9% |
| | May 78 | Imports | 11.6 | 25.7 | 2,340 | 1,868 | 25.3% |
| | May 78 | Balance | | | −304 | −95 | −209 |
| Nigeria | Apr 78 | Exports | −55.4 | −29.9 | 1,143 | 1,597 | −28.4% |
| | Aug 77 | Imports | 56.1 | 80.1 | 2,535 | 1,640 | 54.6% |
| | Aug 77 | Balance | | | 716 | 979 | −263 |
| Taiwan | Apr 78 | Exports | −27.6 | 32.3 | 3,365 | 2,543 | 32.3% |
| | Apr 78 | Imports | − 14.5 | 20.4 | 2,869 | 2,338 | 22.7% |
| | Apr 78 | Balance | | | 496 | 205 | 291 |
| Thailand | Apr 78 | Exports | 27.0 | 3.2 | 1,277 | 1,221 | 4.6% |
| | Apr 78 | Imports | −6.5 | 14.3 | 1,449 | 1,251 | 15.8% |
| | Apr 78 | Balance | | | −172 | −30 | −141 |

[1] At annual rates.



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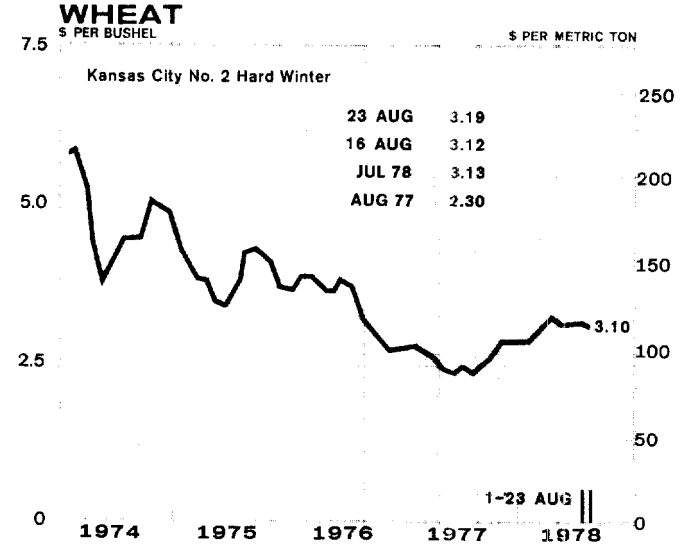
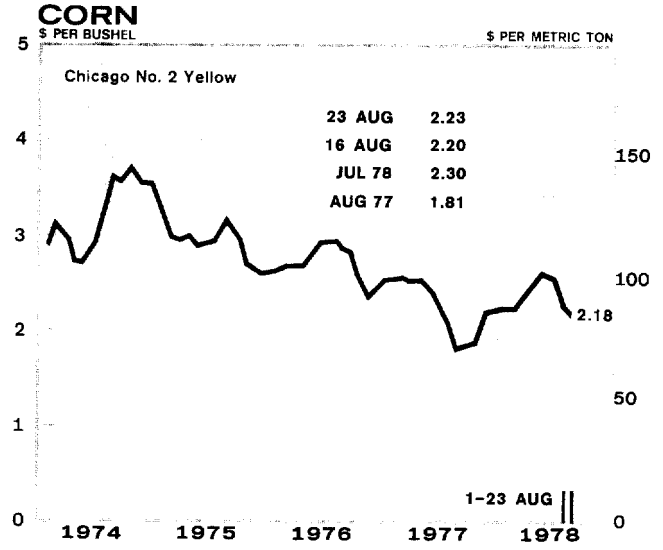
# AGRICULTURAL PRICES MONTHLY AVERAGE CASH PRICE

## WHEAT




## CORN

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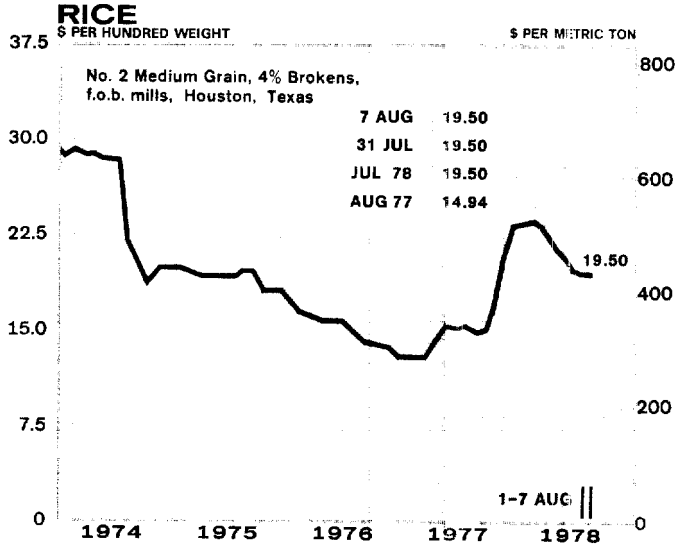
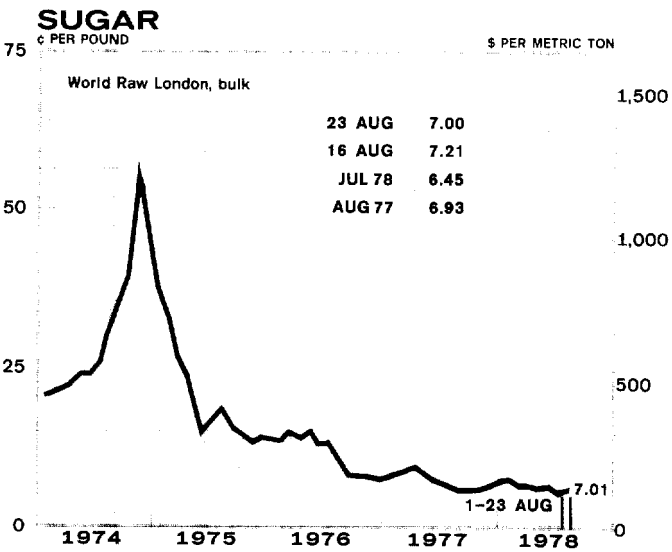
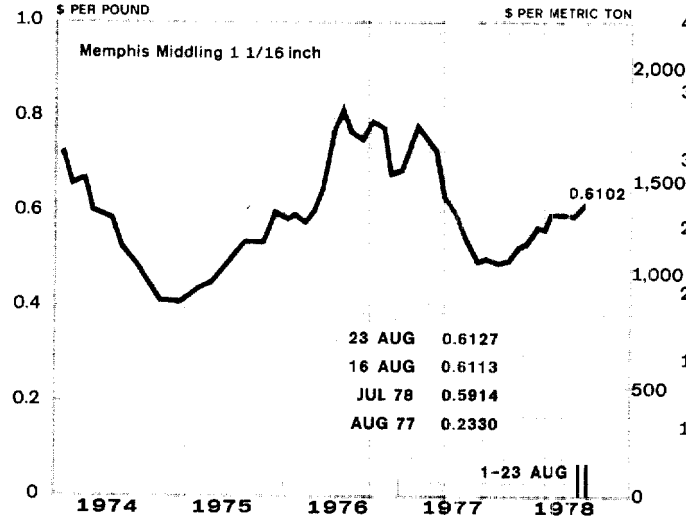


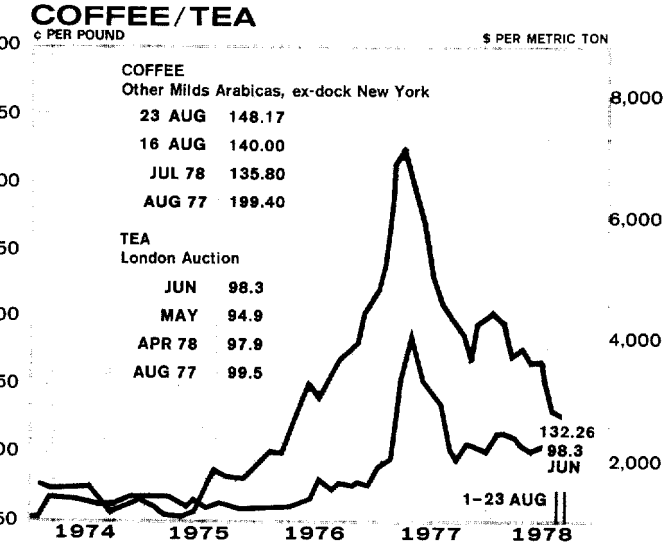

## SUGAR




## COTTON




## COFFEE/TEA

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